



Stock Market

Prudently,
like a monk

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INTRODUCTION

“I have three loves in life”

so did I start to introduce myself, as a colleague-to-be in the office of an Eastern European Broker Company, with some greenhorns similar to me. Both the old hands at the stock market and the greenhorns perked up their heads and listened eagerly.

- I have three loves in my life. My wife, meditation and the stock market. I am here because of the third one. I know a lot of things by now, but I would like to learn much more. I am into the market with my own money for years. I try to learn, improve and I feel that I can learn much more here and now at the broker company – I finished and I did not know at that time how wrong I was.

After eight months, on the day I was sacked, I was sitting in my car and thinking whether it was worth working for the broker company at all. It was not easy to give an answer. But let's not run so much ahead. The love is not over. The time I spent at the broker company was just a short by-pass with its lessons. I will write more about that as well, in addition to a lot of exciting and instructive things, but let me tell you before, why this book was written.

Why?

I believe in values. In valuable people, in valuable things and in value based investment. Thus in valuable information as well. That is what you can read here. Interesting stories and experiences. I believe that we have to share the valuable stories and experiences. I believe that we have to share valuable and useful information so that we can learn from each other's mistakes and we can get inspiration from each other's stories. This is what humanity always did. This is how we progress. We build on each other's knowledge and experience. That is why this book was written. So that I can pass the experiences on to you that life and the stock market presented me with.

- But why is it worth dealing with the stock market and investments at all? – you could ask rightfully, dear reader. I, too, was thinking about it a lot. Then I

found it out. And it became so clear for me that I could formulate it in one word. And that is,
- Efficiency.

Yes. It is worth dealing with investments because we can achieve our goals more effectively. As the writing of a book is also about efficiency. The writer considers his thoughts valuable, which he would like to share with as many people as possible. And he cannot approach each person individually to sit with a cup of nice coffee to relate his thoughts in that way. No. There is no chance for that. He has no possibility. So he has to find a more effective way of communication. And he writes a book. In that way he can get his thoughts through to many people. It is fantastic, is it not? Investment is also like that. It can help us to achieve our human, business and many other aims efficiently. If we are smart. Of course, it would be good, if we could enjoy the process in the meantime, because this is the only thing that is going to help us to get out of pitfalls. As there will be a lot. This book is also about them.

How I, a small investor from Eastern Europe, scraped through the pitfalls of the stock market. How I ventured on the stock market with my knees shaking. Then how I became an international investor. How my strategy took shape. How my attitude got refined. If these things can contribute to your becoming a more valuable and experienced person even to a small extent, it was worth writing this book. I will be happy. This book was written for that reason. For my happiness and for yours. In order that we can become more experienced together, and that we can build a more valuable world through our investments and whole personality. And so that we can get closer to our goals and dreams. I hope we will succeed in it. Me, too. And You, too.

Who is it Intended to?

This is not a technical book. It is not for those who are researching the secrets of RSI indicators, or would like to get into the professionalism of Bollinger bands, or analysing the P/E indicators of various industrial sectors. This book is not like that. It is not either for people who are speculating on the Stock Exchange only theoretically. Who are analysing hundred-years-old trends and economic indicators, while they dread to enter the market with their own money, to go among lions into the arena. This is not for theoretical people. Neither for the fans of conspirations, who can hardly wait to reveal the secrets of the three old men, who make the whole world collapse while they are hiding in a dark cigar room. This book is not for the fans of conspirations. But?

It is for people who start to crawl all over immediately, when they hear the word STOCK MARKET. Who can sense Success, Independence, Investment, Wisdom, Opportunity, Business, Freedom and similar feelings behind this word. Stock market means something different for all. Selfrealization, Challenge, Game, Business, or Freedom. This book is also about them. So if you are thrilled when you hear of a company that is good for investment, or some news from the Far-East on the yen market and you feel immediately that you have to get to know everything about it and to be involved in it then this book is for you. You know why. There is always something to learn. You may get only one inspiring or enlightening sentence from this book, however, you may be shown a direction in your investment career that will bring you a lot of money later. I do not know in which chapter this sentence is. But it is there hidden somewhere. Or in the lines. Or between the lines. It will be there. You just have to go through the book.

This book is intended also for those who are just thinking about trying themselves out in the world of stock market with a small sum of money. Who are toying with the idea. A little extra money would be good. Or they are dreaming about financial independence, about investment career, excellent business opportunities, and so on. For them this book is compulsory. Not only this one but almost all stock market literature. This is a rather rough terrain. It is not easy to make money here. Here you need the experiences of all who walked the road before. I love reading the thoughts of other speculators. Be it a book, a blog, a conference or personal discussions. They are simply impressive. It is fantastic how people experience this journey. I learn from the each person's story. I am inspired by everyone. I reflect on each, this is how my things take shape. So, my dear speculator friend, believe me that you are at the beginning of a beautiful journey. If you have the courage to go along it, you will receive fantastic things. Things that only a few can receive, because they get tired too early, give it up too early, and they are not humble enough to get to know the markets, but mainly themselves. If you are brave and start with it, I will be glad to help you to take your first steps even with such a small, initial support, like that book. Believe me I will cheer for you from my heart, so that you will be successful and you can make your dreams come true with the help of the stock market. For your happiness, the happiness of your family and your friends. They will be proud of you and you will be happy.

If you are already active at the stock market, I recommend this book to you, too. If you are into the market with your own money, then you already have a lot of experiences about business, emotions, the markets or even yourself. I know what you feel. I know what you are going through when you are looking at the charts. I know what you are going through when you are reading the annual reports of a company. I know what you are going through when madness starts

at the market. May be your environment, your family or your friends do not know it. They do not understand the whole thing. I understand it, believe me. You can have power and inspiration only from those who went through the same things as you do. This is where this book is going to help you. To know that somewhere on a faraway point of the world someone has gone through similar things. To know that if you need new investment ideas, thoughts, then there are stock market books like this one. Now this one. You hold it in your hand, and such new thoughts are waiting in it for you that are either going to confirm you on your present way, or will give you new ideas and directions to you investments. Who knows it? May be the things you read here will ignite a small spark in you and the small flame will run spluttering through the firing tape and explode such a business bomb in your life that exist only in your secret dreams. A dream, whose realization you can hardly trust either. But secretly you hope that it is going to work out. That you will be in an investment by which you can “hit the jackpot”. By which you will get closer to your life of dreams day by day, year by year. To the life you want to lead. Be it a luxurious farm somewhere on a hillside far away, where the wind blows salty sea air over your terrace. Or be it a luxury office for the work days, from where looking down you can see the whole metropolis at your feet. Where the skyscrapers are reaching towards the sky, while you are climbing the stairs of success one after another. This book is also for you my friend. Every opportunity is in front of us. We just have to reach out. The possibility of a wonderful life is there in front of us every day. It is there in the charts. It is there in the trends. It is there in the annual reports. In the fundamentals, companies, industries, regions and countries. And a little also in this book. Size these opportunities and make everything come true that you want, that you were born to. Do it!

How to Read it?

This book gives you the experiences of several years. All this cannot be grasped and digested with a quick read through. These have to be read through several times, moreover, in different phases. There will be things that you cannot understand at the beginning. Then, as you become more matured during your stock market experiences, you will understand more and more things. So, it will be worth reading it in every or every second year again and again. I have collected 5-10 books in my life that I think are useful for me to read again and again every second year. There are some that I read for the third or fourth time. I discover useful things in them again and again. Or they are just opening new doors in me. These are fantastic experiences. And as the years are passing, the number of these books is just increasing. I wish you to have a list of books, which have such interesting things to say that will accompany you on your way by holding your hand. Things that will continuously encourage, inspire and

support you. If this book happens to be one of them, it will be an honour for me. I will be glad. I hope you, too!

Rock N' Roll

Let's start, let's throw ourselves in the middle of it. Let the journey begin, how I got close to the stock market, why they attracted me, what I searched for, what I found, and what can I pass to you from that. Let's go!

Preliminaries

(Parts from the chapter)

The Currency Market of the Street

I started to work in the tourism industry at the age of 18, in a capital of Eastern Europe, in a hotel with more than 300 rooms. It was an always bustling and crawling centre of tourism with 300 rooms and 600 beds. On busy days with unbelievable bustle. Like a giant railway station. But unfortunately it was demolished. A huge glass house, an office building is standing in its place. These surroundings bring back nice memories whenever I am around there. It happens seldom, as I had moved long ago not only from the city but also from the country. But the memories stayed. The continuous bustling of the hotel, the guests, a lot of different languages. Thank You, Auf Wiedersehen, Ciao.... and of course the rotation of money. Like the subtitle of the famous stock market film saying that “Money Never Sleeps” was true also for this hotel that the hotel and money exchange never sleep.....As tourist are coming and going even in the evening. And it is easy to find a hotel staff even at midnight, who exchanges some dollar, pound or German mark at better prices than the “official” price. Yes, mark. There was no euro at this time yet. It was the end of the 1990ies. In addition to that it was Eastern Europe. Even internet was not that wide-spread. There were less mobile phones but people were as hungry for some extra income as today. Me, too. So I was enthusiastically looking for the opportunities, how I could get some foreign currencies at the hotel that I could sell at a better price at the various exchange offices of the town.

You have to know a special thing about Eastern Europe. There was socialism for decades. Only those can understand this who lived in it. The individual had to adapt to the system in a special way. He had to learn to read cleverly between the lines. And to exploit all sorts of opportunities to prosper. The changes took place in the end of the 80ies in vain, this social inheritance is being carried by millions. I saw this also in the hotel, how everyone tried to “jockey”. That is they tried to gain some extra money in their own way. The hotel guests also often benefited from these small businesses. I sadly have to add also that many times they did not. Unfortunately. All in all these were special years.

I just caught myself that more and more foreign currency passed through my hands. The market was dashing. In addition to that I got to know more and more people in the town, who were dealing with that. I saw that there were people

who did it as a “full-time job”. Of course, not officially, as a company but on the basis of a “kind of friendship”. Eastern Europe is a great master of businesses that are “based on friendships”. Of course, this is not good. It does not do good to the system of a country. Unfortunately, my opinion is that we need several generations so that it can fray from the society. The past lives with us. But let’s return to the foreign currency dealers. I got an insight into the foreign currency market of the life of the city very fast. Of course, not into the official one. But into the one under the surface. Do not expect me to give you names and places, as this was so long ago that I do not remember anything. Or just very vaguely. The amount of whiskey on the rocks that I drank those in times did not help me either to engrave things deeply upon my memory. And this was also long ago. And you know I am from Eastern Europe. Do you get it?! A special and invisible world opened up in front of my eyes. A world that can be seen by many only in the movies. I saw it alive. Many people saw only a pitiable, thin, middle-aged, balding man on the corner, shuffle in a small shop with his bag. However, I knew about him that he owned a lot of real estates, and his little plastic bag often hid mark, dollar or pound in great amounts. He was the first man I saw break down because of a stock market crash. But I will write about that later.

Many people go to work sleepy in the morning, on a simple housing estate and they have no idea that an amount of cash equivalent to the price of several flats is being sorted by the currency dealers in a shabby van. According to whom, which hotel, money-changer to take the different bunches of money. By afternoon the amount is already transformed into the currency of another country. Dollar, mark, pound, yen, Italian lira, back and forth. Like the Forex market. Just not online but offline. With a greater spread that is the buy and sell price difference. I saw such vans. Within and without. This is another world. It lies under the surface. They seem to be only young men on the surface. In the summer heat, in T-shirts and shorts. They are coming and going. But under their T-shirt, or in their belt, or money-purse there is an amount of foreign currency equivalent to let’s say half year’s or a year’ salary of someone.

- The market is dashing. – said my boss always later at the broker company, referring to the subtitle of the legendary stock market film.

The “market” does not sleep. Neither did it there in the town. It was dashing. Taxi drivers, bartenders, petrol station attendants, hotel staff, prostitutes, dealers, corner-men, and all sorts of people were buying and selling and exchanging foreign currencies. The market had its characters. The small dealers, the dealers in gross, and the really heavy sharks. The mild ones, the decent ones, the cunning ones, the dangerous ones, like in a movie. The exchange rates were also continuously changing. Of course, not like the candles of the charts on the

screen nowadays, but there was a continuous moving. The excitement, the teeming life, the whispering. About the news that were not in the media. When bags disappeared in a way that many people were sorry. When fear ruled the atmosphere of vans. When in the darkness of the city nights, in the deserted parking lots only the flash of headlights signalled the things, and transmitted messages. But this is the Eastern Europe of the 90ies. Everything is different today. Maybe.

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There is No Way Back

(Parts from the chapter)

I made a decision. The moment arrived. If a pensioner can make profit on the stock market, then I can, too. Let's go to the bank! I thought I would start with a small part of our savings only. I would start on an unknown path. I would buy shares. I overcame my excitement and walked into the bank with a small sum. I wanted to buy from the shares of the greatest bank of the country. I had no idea what was going to happen. Would I receive a bunch of paper? Or what?

Did I go completely nuts to start with that stupidity? Or are these the first moments of our beautiful life? Mixed feelings were whirling in me. I was waiting for my turn to get to the investment clerk of the bank. And a pleasant machine voice announced my number and I saw it also on the led display. I was called. It was my turn. There is no way back from here. I will be a share investor.

- Can I help you? – asked the lady in the bank helpfully.

Concealing my excitement, with little bit shaking knees I told her on breaking voice that I would like to buy from the shares of a certain bank for a smaller sum. I saw at the clerk that she realized from my tone of voice and my awkwardness that she has to do with a complete beginner. She was looking at me also a little bit uncomprehendingly. She started slowly that first a securities account has to be opened. I said ok. I had no idea, I had never done anything like that before. I did not know how it worked. She was kind but I could see that she felt like laughing seeing my naivety. May be at how fast I would lose the money. May be at how awkward I was. I may have made her remember to some dupes. I do not know. By all means I did not give in. I started on the way, so come on let's go on! I will be a share investor. I will be a shareholder in the greatest bank of the country. I will be a bank owner as well a little bit. And then the bank clerks can laugh at me but they will become a little bit my employees as well in that other bank. I will have employees, real estates, profit and dividends. Yes, like the big ones. And we are going to spread. Yes, we are going to. We, together. Me as a minority shareholder, and the board of directors, together. Plus the fellow owners. And the other shareholders. West Europe be frightened! We, Eastern European bank owners are coming,. We will blast the market. Minority shareholders, ahead, tratatataaa! I was dreaming about the

beautiful future, when the bank clerk pulled me back into reality and started to detail the process of buying a share.

You have to open a securities account. Then you get access to the online site of the bank. Then you can join the stock market and you can see the actual market situation and you can bid for buying. Let's just stop. I just got scared suddenly. Is it not going to be like they will give a bunch of shares in my hand and then I take it home and close it in my drawer? The thing was getting very complicated here. So I have to join the stock market and use an online platform and other things like that? Wow! I started to sweat. To handle the menu of a phone is a serious challenge for me. I never liked technical things. And now I have to use an online platform, and the bank clerk is telling me about market offers, limit orders and other sorts of things like that. How am I to conquer the West European market like that? How am I going to become an owner like that? How am I going to have employees, bank properties, dividends, etc. I got involved deeply in a minute. Everything was reflected on my face. The bank clerk may have heard how loud my heart was beating. She may have felt my excitement and she may even have smelled the smell of my sweat. I was sitting really awkwardly in the elegant, respectable and quiet bank branch. The lady was looking at me enquiringly, whether we had to have a go at it. Do I really want this?! Really! Let's go! Whatever may happen.

I signed the papers. I paid the money and I was ready to sit in the board of directors. Or rather just to buy a minimal part of the property of the bank. That is that also I can become a real share investor finally. Even if a small one. A sort of bonsai investor. No problem. It will be good for the beginning. The lady was very kind and led me over to another department. There she showed me how the online platform of the bank worked. She showed me how I could go into my securities account through the internet and how I could follow the prices on the stock market.

-Wow! This is getting more and more exciting! – I thought to myself.

The movements of the investors on the market were revealed in the front of my eyes. A huge ocean of the stock market and the money markets. The world-wide mood waving of the market players. I almost heard the roaring of the money ocean. As they are buying and selling even at that moment. The market is dashing. It is waving continuously. And as I can see it they are trading with the shares of the picked bank also without a halt.

- At what price shall we submit the offer? – asked the lady.
- What do you mean by what price? – I asked uncomprehendingly. I did not know what she was talking about. Suddenly my heart started to beat faster.
- At what price shall we buy the bank shares for you? At what rate?
- At what price? I do not know. Around what rate is it now?

The lady was really patient but I could see a kind smile appearing for a moment on her face seeing my naivety. She showed me at what rate the trading was going on at that moment. She showed me how much money was available to me and told me if I wanted to buy at that time at that rate, then we could do it.

-Let's buy! At the present rate. – I told her now determined. If we had come so far then let's go! Let's buy!

The lady showed me how to submit an offer, and behold and see, the system gave a feedback within two seconds that it was done. Completed. The sky opened up, bugle call sounded in the landscape, rain of flowers fell from the clouds, and a rainbow covered the stock market department of the bank hall. At least this is what I felt. I stood there and I became a happy share owner. I am a bank owner. Even if only a small one. The bank is mine. Growth can come. The profit, the dividends, the Western European invasion. Employees, board meetings, fight with the competitors and all other things. I am part of the market economy. And now not as a “consumer” anymore but as owner. As a capitalist. As an investor. Aaaa, ecstatic feeling. I straightened my back a little bit. I set right the collar of my shirt as a bank owner should look smart from now on. The lady congratulated me. She wished me good luck and said if I had any question in the future I should contact them. I would. I thanked her for her help and left happily. I stepped out into the sunshine with pride and satisfaction. Now the well-deserved lunch can come. In a restaurant as it suits a bank owner. I saw the successful future ahead of me. I will not sell my bank. No. I will be a bank share holder even when I am a pensioner. I flattered myself like that. My jaw would have dropped with amazement if someone had told me in the door of the bank that I would not be able to hold my shares till I retire, not even for three days. Not even for three days! That I was going to get rid of them as soon as I could. Like a bolt of lightning. And for that not 72 hours had to pass. Never mind. I left with a good, happy ignorance to meet my other love, my amazing wife. That now we could spend a pleasant lunch together as bank share owners. In the

door of the new life, on the threshold of new life. If only the next 72 hours were not existing.

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36% contra 200%

(Parts from the chapter)

As I looked at the first year's stock market results, apparently a quite nice number came out. Apparently. Namely it could have been much more. 36% was the profit. In a year. This is not bad from a beginner stock market player, is it? Moreover, even fund managers could envy it. However, there was a rub. I set huge energies into motion for this net 36%. Analysing charts late at night. Inventing strategies. Worrying. Hoping. Excitement. Emotional rollercoaster. Outbursting happiness one day. Absolute hopelessness the other day. And all this during one year. Though on the first day in the bank when I opened the account I thought that I invested for long run. That I became a bank owner. Who is having lunch comfortably and collects the dividend and then allows his investment to grow. It did not happen like that. As the movements of prices and the 5% profit enticed me in the first days. The steamroller started. There was no stop. Sweaty trading and speculation during one year. It brought its results. Plus 36%. However, when I looked back to the one year performance of charts, the smile disappeared from my face. I rather felt like crying.

Namely had I followed what I had planned in the bank about investing shares that I would just sit quietly, and had I been prudent, and would have done nothing, my portfolio would be in 200% plus. Do you understand it? I could have doubled my investment comfortably. It took some time to digest this serious recognition. I felt as if I had been running a rat race like crazy for one year. And in the meantime I got nowhere. I almost see in front of my eyes as the two old gentlemen, Warren Buffet and Charlie Munger look at each other, then burst out laughing heartily. And they are just laughing and laughing. Then Mr Buffett takes a sip from his coke and turns slowly back to his usual daily newspaper to read. Mr Munger tucks a Benjamin Franklin under his arm and goes over to his office. Everything remains the same for decades. Neither the market players, nor the markets change. There is a saying that goes like "you have to mature for good wine and classical music". You have to grow up for those things. Though I do not consume wine anymore, but "I got matured" for classical music. This is how it goes also with long-term investments. You have to mature for them. I was not ready yet for it but I felt that I have to ripen my speculating self into a prudent long-term investor. As there was an astonishing date in this shocking difference of numbers. When I bought bank shares and

started to jump in and out, the rates got halved compared to the level I entered the market. I bought also at that level. But I continued to jump in and out. However, if I could be able to keep my shares from that low level, then my portfolio would have been not in 200% but in 400% plus. These are shocking numbers. Of course, we cannot enter a trend at its bottom, or to get out of it at its top. But why should you get out of a well-going business? And does the business go well or only the market players are too enthusiastic and this is what makes the prices go up, and is the whole thing only mispricing? Many-many small and tiny details. It would be good to ask the old gentlemen about these things but as I can see, Mr Buffet is also busy with his reading and Charlie Munger left, too. Then I have to discover the things. I have to become an investor. I reached that conclusion. I did not even suspect at that time how difficult it would be. That you need years to realize it in reality. And I had to endure a lot of slaps until that time. The market will just slap me on my face!

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Value Based Investment

(Parts from the chapter)

Investment in values? Even for a life? The kind of recognitions and thoughts by Peter Lynch dispatched me on a beautiful road. And this has carried away me more and more. The long-term, value based investment approach. And from that point on there was no halt. I was almost “devouring” the thoughts of the masters of the topic. Peter Lynch, Warren Buffett, Charlie Munger, Seth Klarman, Mark Mobius, Jeremie Siegel, Philip Fisher, Benjamin Graham and many others. Each and all of them impressed me. And based on that I found one of my most wonderful investments. A “treasury” of real, value-based approach. A company that I am going to keep even till the end of my life according to the present situation. Of course, you should be flexible. If radical changes are going to take place then you should be able to get out of the business, and share. However, if the company continues to work excellently, why to leave it? Why should we not stay in it even for decades? This is an attitude that is difficult to understand for beginner investors. Since they want the profit now, greedily. Already today. But latest tomorrow. And in addition to that a huge profit. Because of that they do not understand the basic characteristics of the business. Do you know who are the ones who really understand that? However surprising it is, the farmers. The agriculturists. I believe this so seriously that I dedicated one separate chapter to this topic here in the book. You will see it. But in order that not only the agriculturists understand that but also the stock market investors, the financial people, here is one famous saying by Warrant Buffett:

"I am a better investor because I am a businessman and a better businessman because I am an investor."

If you can understand the point of these two significant sentences, you will become a much better businessman. And a much better investor. Neither a good businessman, nor a good investor thinks in short-terms. He does not build in short terms. Their time horizon is not in short-term. The favourite time horizon for Warren Buffett is “forever”. However, to understand this is a master level. Let’s not run so much ahead. Let’s become a businessman for a moment.

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Let's see the lesson of this investment!

(Parts from the chapter)

- Though a share is small, and it is not in the main current, it can still be a good investment.
- Get to know the business background of the investment thoroughly. If necessary, go and look at the place. Look at its factories, shops, employees, and its products. I was walking in this real estate park a lot. I was paying attention to it. I liked what I saw. And the point is not that I have to like it but their clients. I saw that they liked it, too. And this is good news.
- Search for as many interviews, statements with the management as possible. With directors, presidents, and key personnel. Research is worth of it.
- If you really want to invest for long-term (5-10-20-30 years) then it is worth investing a lot of energy in the research work.
- You do not have to be an economics professor. You can think about the numbers of the company with common sense. Does it have an income? Is it growing, stagnating or decreasing? Is the debt decreasing? Growing? How much is its wealth? Does it pay dividend? Etc., etc. The more information you get to know and see through, the more connections you discover, the sharper picture you will get, whether it is worth joining the business or not.
- Patience. An investor needs this greatly. Whether you can join a company and you have to wait for the good price with patience before it. Or if you are already in it then you have to wait with patience for others to discover it and that the price of the shares increases.

These points above are only small simple guidelines. In addition to that I suggest you that you spend as much time as possible with getting to know the company. Its numbers, people, markets, competitors, great investors, plans, goals and possibly everything. Search, analyse and then invest!

Let's see now another type of company that also brought a nice profit and which I would like to be part of for years, and decades.

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